

**Suggested Remarks
Robert E. Wuertz
Chief
Office of Economic Development and
Governance
8th FOCCUS Awards Night
Credit Union Empowerment and
Strengthening Activity
Davao City
November 10, 2005**

(Acknowledge distinguished
guests/participants-
Note: Listing to be provided by CUES)

Ladies and Gentlemen:

Good Evening!

I'm very pleased to be here with you today
to participate in the 8th FOCCUS Awards
Night, the main event in this year's "Global
Pinoy 2005 Celebration".

On behalf of our Mission Director, Jon Lindborg, and the United States Agency for International Development, I welcome you all to this celebration tonight to honor our partner credit cooperatives that have distinguished themselves in the Credit Union Empowerment and Strengthening (CUES) Program: the gold, the silver, and the special citation awardees.

Tonight, the CUES Program will give special recognition to seven successful credit cooperative partners. Tonight is also the night for acknowledging the valuable contribution of their members, officers and staff; their collective efforts and sincere desire to succeed has contributed greatly towards our common goal of building strong

institutions for the delivery of financial services to people who, traditionally, are not able to access financial services from banks and other formal financial institutions.

The economic benefit unleashed by access to savings, loans, and other financial services is demonstrated by experience worldwide.

Access to financial services can go a long way in helping microentrepreneurs, especially those with lower incomes, grow their businesses, and ultimately, improve the quality of their lives and those of their families.

Access to credit, in particular, provides new opportunities for business people to

leverage their own capital to increase their earning capacity. The more successful microentrepreneurs even take the next step of spreading these economic benefits to their communities by providing new employment opportunities to others.

We are aware of the many success stories of your credit cooperative members. We are witness to many lives that have been transformed by their new-found access to financial services. We are, therefore, not surprised that the CUES credit cooperatives have continued to attract new members.

As a result of your efforts, we are pleased to note that we now have 49 CUES partner credit cooperatives delivering much-needed

financial services in 149 locations to more than 604,000 members across Mindanao and Region VIII (Samar and Leyte Region), and the numbers continue to grow.

We at USAID are truly impressed at the progress that all of you have made at building strong credit cooperatives. We look forward to seeing even more credit cooperatives embrace the culture of discipline and proactive management, which has allowed many of you to grow in size and strength, and has enabled you to better serve your members.

And while I know that my task here is to deliver my welcome message, let me take this opportunity to mention that USAID continues

to be committed to helping strengthen the Philippine credit cooperative movement.

Under CUES III, USAID, in close collaboration with the World Council of Credit Unions (WOCCU), will work with the Model Credit Union Network (MCN) to help strengthen the "framework for self-regulation" that the network initiated in the last two years. This effort is intended to develop a mechanism for encouraging continued adherence to safe and sound practices adopted by the CUES partner credit cooperatives. In addition, the CUES Program is gearing up to establish a Deposit Insurance Facility for MCN cooperatives that are certified safe and sound by the FOCCUS brand of excellence. Through this effort,

we hope to be able to increase the number of strong credit cooperatives and sustain that effort long after CUES technical assistance ends. With all your support, we hope to see the realization of that vision in the next few years.

On that note, let me once again extend a warm welcome to all our partners and special guests. The CUES Team has been working extra hard these last few weeks to make this night a special one for all of us. Please join us in celebrating success!

Daghang salamat! (*Thank you very much!*)

Clearances:

ODD:FADonovan (draft)

PRM:LCoughlin (draft)

OEDG:REWuertz/SEdminster (draft)

Info: MLussenhop, PAS

Drafted: OEDG/TEspenilla 11/07/05

L:SO2/Activity/Mindanao/CUES RWuertz 8th

FOCCUS Awards Night.doc